

Wayland Baptist University

2016 Tax Form 1098-T FAQ

Wayland Baptist University is pleased to announce that we are providing you with the opportunity to retrieve your 2016 Form 1098-T online. We have contracted with a specialized provider for this service. Thank you to those of you have opted into this service.

The 1098-T form is informational only and should not be considered as tax advice.

How do I access my 1098-T Electronically?

IF YOU PREVIOUSLY OPTED IN TO GET THE ELECTRONIC 1098-T:

- Go to www.tsc1098t.com
- Enter the Site ID: **10530**
- User Name: **WAYLAND BAPTIST UNIVERSITY Student ID Number** (ex: 000251055)
- Password: Please, use the password that you created whenever you originally opted in.

Please note that any password reset requests from www.tsc1098t.com will be sent to your Wayland e-mail address. If you no longer have access to this e-mail, please call 806-291-3459 to reset your password.

After you have logged into the site, read the agreement and accept it. Then you will be able to print a 1098-T form for your records.

IF YOU HAVE NEVER OPTED IN TO GET THE ELECTRONIC 1098-T:

If your consent is not provided by January 31st, you will automatically receive a printed copy of your 2016 1098-T via regular mail. IRS regulations state that each student who wishes to receive their 1098-T electronically must also provide his/her consent electronically. Therefore, if you wish to take advantage of this you must visit www.tsc1098t.com. The instructions are outlined below:

- Go to www.tsc1098t.com
- Enter the Site ID: **10530**
- User Name: **WAYLAND BAPTIST UNIVERSITY Student ID Number** (ex: 000251055)
- First-Time Default Password: **Last 4 digits of your SSN** (for first-time users only)
- For security reasons, you will then be prompted to change your password. Enter your old password (last four digits of your SSN) and then enter a new password. The new password must be at least 8 characters, include at least one digit, include at least one lowercase letter, include at least one uppercase letter, and include at least one special character (*, @,!, \$, etc.).

Once you have entered your new password, you will be presented with the online consent form. Read the Online Consent Form for the requirements and specifications. If you agree, click on "Consent". Once you consent, you will not be mailed a 1098-T the following years. Your consent will apply to 2016 and subsequent years.

We ask that you take advantage of this new service to reduce costs and lessen the environmental impact.

Why is there no figure in box 1?

An educational institution may either report **payments** made by the student for qualified tuition and related expenses (Box 1) OR they may report the **amount billed** to the student for qualified tuition and related expenses (Box 2). Wayland Baptist University chooses to report box 2 qualified tuition and related expenses.

To retrieve a **complete listing of your account transactions from Wayland**, please log into Self Service <https://selfservice.Wayland Baptist University.edu/>. Click on the **Finances** tab, and then click on the **Balance** link.

What educational expenses are considered as qualified tuition and related expenses for purposes of box 2?

Qualified tuition and related expenses refer to tuition and required fees a student must pay to be enrolled at or attend an eligible educational institution. These fees include lab fees, particular class fees, compliance & data service fees, and general fees.

Qualified expenses **do not** include charges and fees for room, board, insurance, transportation, personal, living and other family expenses.

How did the University figure out what amounts to include in box 5?

The figure in box 5 includes scholarships, grants and, if applicable, payments made by a third party under formal billing arrangements which have been administered by Wayland Baptist University such as outside scholarships and employer provided educational assistance.

If you received other forms of outside scholarships and grants not administered by Wayland Baptist University, it is your responsibility to adjust the figure accordingly. Third party payments do not include payments made by your parent or other individuals.

How does the GI Bill or military tuition assistance affect box 5?

The GI Bill or military tuition assistance are not included in box 5 for scholarships or grants.

For more information regarding this please visit the link below and talk with your tax preparer. (www.military.com/education/money-for-school/deduct-up-to-4000-in-education-expenses.html#5)

If you have any questions or concerns regarding your 1098-T, please contact us at 806-291-3459.